

Maine Revised Statutes

Title 32: PROFESSIONS AND OCCUPATIONS

Chapter 124: REAL ESTATE APPRAISAL LICENSING AND CERTIFICATION HEADING: PL 1999, c. 185, §5 (new)

§14037. LICENSED RESIDENTIAL REAL PROPERTY APPRAISER

1. Scope of license. For federally related transactions, a residential real property appraiser license entitles the holder to appraise noncomplex residential property of one to 4 units having a transaction value of less than \$1,000,000 and complex residential property of one to 4 units having a transaction value of less than \$250,000. For purposes of this section, "complex residential property of one to 4 units" means property that is atypical based on the nature of the property, the form of ownership or the market conditions. For nonfederally related transaction appraisals, "transaction value" means market value. A residential real property appraiser license entitles the holder to appraise vacant or unimproved land that is used for one to 4 family purposes or for which the highest and best use is for one to 4 family purposes. A residential real property appraiser license does not entitle the holder to appraise subdivisions for which a development analysis and appraisal is necessary.

[2005, c. 518, §8 (NEW) .]

2. (TEXT EFFECTIVE UNTIL 1/1/15) Professional qualifications. Each applicant for a residential real property appraiser license must meet the licensing requirements promulgated by the appraiser qualifications board. Each applicant must:

- A. Satisfactorily complete 150 creditable class hours as specified in the appraiser qualifications board's required core curriculum, which must include the 15-hour national uniform standard of professional appraisal practice course and examination; [2005, c. 518, §8 (NEW) .]
- B. Pass the appraiser qualifications board's licensed residential real property appraiser examination; and [2005, c. 518, §8 (NEW) .]
- C. Hold a valid license under this chapter and demonstrate 2,000 hours of appraisal experience obtained during no fewer than 12 months. [2005, c. 518, §8 (NEW) .]

[2005, c. 518, §8 (NEW) .]

2. (TEXT EFFECTIVE 1/1/15) Professional qualifications. An applicant for a residential real property appraiser license must meet the licensing requirements established by the appraiser qualifications board. As a prerequisite to taking the examination required by section 14037-A, an applicant must:

- A. Satisfactorily complete 150 creditable class hours as specified in the appraiser qualifications board's required core curriculum, which must include the 15-hour national uniform standard of professional appraisal practice course and examination; [2005, c. 518, §8 (NEW) .]
- B. [2013, c. 547, §19 (AFF); 2013, c. 547, §11 (RP) .]
- C. Hold a valid license under this chapter and demonstrate 2,000 hours of appraisal experience obtained during no fewer than 12 months; and [2013, c. 547, §11 (AMD); 2013, c. 547, §19 (AFF) .]
- D. Hold an associate or higher degree from an accredited college or university or have successfully completed 30 semester credit hours of college-level courses from an accredited college, junior college, community college or university. [2013, c. 547, §11 (NEW); 2013, c. 547, §19 (AFF) .]

[2013, c. 547, §11 (AMD); 2013, c. 547, §19 (AFF) .]

3. (TEXT EFFECTIVE UNTIL 1/1/15) Effective date. This section takes effect January 1, 2008.

[2005, c. 518, §8 (NEW) .]

3. (TEXT REPEALED 1/1/15) Effective date.

[2013, c. 547, §19 (AFF); 2013, c. 547, §12 (RP) .]

SECTION HISTORY

2005, c. 518, §8 (NEW). 2013, c. 547, §§11, 12 (AMD). 2013, c. 547, §19 (AFF) .

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